THIRD AMENDMENT AGREEMENT

Relating to the

MASTER FINANCIAL ASSISTANCE FACILITY AGREEMENT

(as amended by a First Amendment Agreement dated 12 December 2012 and by a Second Amendment Agreement dated 19 December 2014)

between

EUROPEAN FINANCIAL STABILITY FACILITY

THE HELLENIC REPUBLIC
as Beneficiary Member State

HELLENIC FINANCIAL STABILITY FUND
as Guarantor

and

THE BANK OF GREECE

[27] February 2015

THIS THIRD AMENDMENT AGREEMENT (the "**Third Amendment Agreement**") is made by and between:

(A) The **European Financial Stability Facility** ("**EFSF**"), a *société anonyme* incorporated in Luxembourg with its registered office at 6a, Circuit de la Foire Internationale,
L-1347 Luxembourg (R.C.S. Luxembourg B153.414), represented by [Mr. Klaus Regling, Chief Executive Officer and Mr. Christophe Frankel, Deputy Chief Executive Officer and Chief Financial Officer];

(B) The **Hellenic Republic** (hereinafter referred to as "**Greece**"), represented by the Minister of Finance;

(C) The **Bank of Greece** (hereinafter referred to as the "**Bank of Greece**"), represented by the Governor of the Bank of Greece; and

(D) The **Hellenic Financial Stability Fund**, created pursuant to the Law on the Establishment of a Hellenic Financial Stability Fund (3864/2010), as guarantor under the Master Facility Agreement defined below ("**HFSF**"), represented by Ms Anastasia Sakellariou, Chief Executive Officer and Mr George Koutsos, Deputy Chief Executive Officer.

Herein jointly referred to as the "**Parties**" and each of them a "**Party**".

PREAMBLE

Whereas:

(1) A Master Financial Assistance Facility Agreement was made between the Parties hereto on 15 March 2012.

(2) The Master Financial Assistance Facility Agreement was amended by the First Amendment Agreement dated 12 December 2012, and a Second Amendment Agreement dated 19 December 2014 (the "**Master Facility Agreement**").

(3) Following the Eurogroup statement on Greece dated 20 February 2015, the Parties have agreed to further amend the Master Facility Agreement, to, among other things, extend the Availablity Period and agree, subject to certain conditions, to the re-borrowing of certain amounts.

(4) The Parties have agreed that the amendments to the Master Facility Agreement shall be implemented on the terms of and subject to the conditions of this Third Amendment Agreement.

Now, therefore, the Parties hereto have agreed as follows:

1. AMENDMENT TO THE MASTER FACILITY AGREEMENT – EXTENSION OF THE AVAILABILITY PERIOD

The Master Facility Agreement is hereby amended by replacing paragraph (c) of Clause 2 (THE LOAN FACILITY) in Schedule 1 to the Master Facility Agreement (Loan Facility: Facility Specific Terms) with the following text:

> "The Availability Period in respect of this Loan Facility shall commence on (and include) the date on which these Facility Specific Terms enter into force in accordance with Clause 3 and shall expire on (and include) 30 June 2015."

2. AMENDMENT TO THE MASTER FACILITY AGREEMENT – RE-BORROWING OF SPECIFIED AMOUNTS

Schedule 1 to the Master Facility Agreement (Loan Facility: Facility Specific Terms) is hereby amended as follows.

2.1 Definitions

In Clause 1 (DEFINITIONS), by inserting the following definitions:

""**Bank Recapitalisation Acceptance Notice**" means one of the following (and "**Bank Recapitalisation Acceptance Notices**" means all of them):

(a) the Acceptance Notice dated 17 April 2012;

(b) the Acceptance Notice dated 13 December 2012; and

(c) the Acceptance Notice dated 23 May 2013.

""**Bank Recapitalisation Instalment**" means an Instalment of the Loan Facility:

(a) in an aggregate principal amount of up to the Re-delivered Amount;

(b) which may be drawn to provide financing:

(i) to HFSF; or

(ii) if agreed in advance in writing by EFSF and subject to any conditions required by EFSF, to the Greek Resolution Authority and/or to the Greek Resolution Fund,

for the purpose of re-capitalisation of viable credit institutions and to cover bank resolution costs and for no other purpose; and

(c) which may be disbursed in one or more Tranches.

""**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“"**Greek Resolution Authority**" means the authority designated by Greece in accordance or in line with Article 3 of the BRRD.

“"**Greek Resolution Fund**" means the national resolution fund or a national financing arrangement established in accordance or in line with the BRRD.

“"**Tranche Principal Amount**" has, in respect of each Bank Recapitalisation Acceptance Notice, the meaning given to that term in that Bank Recapitalisation Acceptance Notice.”

2.2 **Return and re-borrowing of certain amounts**

By inserting, after Clause 4 (REQUESTS, DISBURSEMENTS AND CONDITIONS TO DISBURSEMENTS) a new Clause 4A, as follows.

“4A. **RE-BORROWING OF CERTAIN AMOUNTS**

1. **Return of EFSF notes held by HFSF**

The Parties acknowledge and agree that:

(a) HFSF holds EFSF notes disbursed by EFSF under one or more Bank Recapitalisation Acceptance Notices (“**Unused EFSF Notes**”) which have not been used by HFSF to subscribe for capital instruments in viable credit institutions or to cover bank resolution costs;

(b) HFSF shall re-deliver all of the Unused EFSF Notes to the EFSF with full legal and beneficial title, free from all third party rights and prior equities, whether existing by way of pledge, lien, trust or otherwise, which re-delivery shall be deemed to satisfy paragraph 7(g) of each Bank Recapitalisation Acceptance Notice, on or before 27 February 2015 (“**Notes Re-delivery**”); and

(c) the Notes Re-delivery shall constitute a scheduled repayment and not a voluntary or mandatory repayment.

2. **Reduction of outstanding amounts**

For avoidance of doubt, upon completion of the Notes Re-delivery:

(a) the outstanding principal amount of the Tranche Principal Amount under each Bank Recapitalisation Acceptance Notice will be reduced by an amount equal to the notional principal amount of the Unused EFSF Notes re-delivered under the Notes Re-delivery and attributable to that Bank Recapitalisation Acceptance Notice (in accordance with paragraph 7(g) of that Bank Recapitalisation Acceptance Notice); and

(b) the outstanding Financial Assistance Amount under the Loan Facility will be reduced by an amount equal to the notional

principal amount of the Unused EFSF Notes re-delivered under the Notes Re-delivery ("**Re-delivered Amount**").

3. **Agreement to re-borrow**

(a) Subject always to the provisions of paragraph (b) below and Clauses 4A(4) and (5) below, for the purposes of the Master Facility Agreement, the Parties agree that, upon completion of the Notes Re-delivery and notwithstanding paragraph 7(g) of each Bank Recapitalisation Acceptance Notice, the Financial Assistance Amount corresponding to the Re-delivered Amount may be re-borrowed once.

(b) Any such re-borrowing:

(i) shall be used for re-capitalisation of viable credit institutions and to cover bank resolution costs and for no other purpose; and

(ii) shall be effected exclusively by Disbursements under the Bank Recapitalisation Instalment.

4. **Bank Recapitalisation Instalment**

Upon completion of the Notes Re-delivery, the Bank Recapitalisation Instalment shall become available under the Loan Facility.

5. **Disbursements under the Bank Recapitalisation Instalment**

(a) Each Disbursement under the Bank Recapitalisation Instalment shall be subject to:

(i) the receipt by EFSF of:

(A) a request from ECB, acting in its supervisory function under Regulation 1024/2013, to disburse a Tranche under the Bank Recapitalisation Instalment in the amount of the Disbursement; and

(B) confirmation from the European Commission that the application of the proceeds of such Disbursement to the intended operation is approved by the European Commission under Articles 107 and 108 TFEU;

(ii) the Disbursement Date for such Disbursement falling within the Availability Period;

(iii) the amount of the relevant Disbursement, when added to the aggregate amount of all other Disbursements made

under the Bank Recapitalisation Instalment, being less than or equal to the Re-delivered Amount; and

(iv) the provisions set out in Clause 4 of the Master Facility Agreement (REQUESTS, CONDITIONS TO DISBURSEMENTS, FINANCING AND DISBURSEMENTS), provided that:

(A) References to disbursements of Financial Assistance to the Beneficiary Member State shall be read as including disbursements of Financial Assistance directly to HFSF, the Greek Resolution Authority or the Greek Resolution Fund on behalf of the Beneficiary Member State (and for which, for avoidance of doubt, the Beneficiary Member State shall at all times remain liable).

(B) Clause 4(1) shall be read as though it does not include references to the MoU and/or the Decision.

(C) References to an Instalment in Clauses 4(2)(d), 4(3)(h) and 4(5)(b) shall be read as including a reference to a Tranche.

(D) The requirements of paragraphs (a), (b), (c) and (d) of Clause 4(3) shall not apply.

(E) The provisions of Clause 4(4) shall not apply and the provisions of paragraph (b) below shall apply instead.

(F) The provisions of Clause 4(7) shall not apply and the provisions of paragraph (c) below shall apply instead.

(b) If the conditions in Clause 4(3) are satisfied (except for the condition referred to in Clause 4(3)(h) that needs to be satisfied on the relevant Disbursement Date), EFSF shall send the Beneficiary Member State an Acceptance Notice setting out the provisional terms on which EFSF is willing to make available the Bank Recapitalisation Instalment to the Beneficiary Member State. Following the acknowledgement of an Acceptance Notice by the Beneficiary Member State, the Beneficiary Member State and EFSF shall irrevocably be bound by the terms of the Acceptance Notice, subject to however in all cases EFSF being able to obtain funds in the international capital or loan markets or from the Liquidity Buffer on terms and conditions that are acceptable to it and which are consistent

with the terms set out in the Acceptance Notice and the non-occurrence of a Market Disruption Event or an Event of Default.

(c) If EFSF considers that a Pre-Funding Operation is necessary in respect of any Instalment or Tranche prior to the satisfaction of any of the conditions to disbursement under the Bank Recapitalisation Instalment and/or the issuance of an Acceptance Notice, in each case in respect of that Tranche or Instalment, the Beneficiary Member State expressly authorises EFSF to enter into Pre-Funding Operations to pre-finance all such Financial Assistance up to the maximum aggregate principal amount of the Bank Recapitalisation Instalment, including the holding and/or issuance of Funding Instruments in preparation for a Disbursement using Funding Instruments issued by EFSF. EFSF shall inform the Beneficiary Member State in writing of the financial terms of all such Pre-Funding Operations. The Beneficiary Member State shall bear all costs incurred by EFSF in relation to Pre-Funding Operations (including any financing costs, margin, Negative Carry, losses, costs, hedging costs, custody or holding costs, or other fees or expenses) regardless of whether any Financial Assistance is in fact made available (and regardless of whether any Financial Assistance which is made available, is made available in cash or using Funding Instruments issued by EFSF) and such amounts shall be paid to EFSF on the Disbursement Date specified in the relevant Acceptance Notice (if any) or within five (5) Business Days of demand by EFSF.

(d) Clause references in each of paragraphs (a) and (b) above are to Clauses in the Master Facility Agreement."

6. **Acceptance Notices remain in effect**

The Parties acknowledge and agree that, subject to the provisions of this Clause 4A, each Bank Recapitalisation Acceptance Notice remains in full force and effect in accordance with its terms both before and after the Notes Re-delivery in respect of any Financial Assistance disbursed under that Bank Recapitalisation Acceptance Notice which remains outstanding from time to time."

3. **OTHER AMENDMENTS TO THE MASTER FACILITY AGREEMENT**

The Master Facility Agreement is hereby further amended as follows:

3.1 in paragraph 11 of the Preamble, by adding the following text after the words "Availability Period":

"("**Second Amendment Agreement**"), and on [27] February 2015 by a third Amendment Agreement relating to, among other things, the further extension of the Availability Period and to agree, subject to certain conditions, to the re-borrowing of certain amounts ("**Third Amendment Agreement**")"

3.2 in Clause 1 (DEFINITIONS), in the definition of "Eurogroup", by replacing the text "17" with "19";

3.3 in Clause 1 (DEFINITIONS), by adding the following text to the end of the definition of "Pre-Funding Operations":

> "For the purposes of any Tranche or Instalment under the Bank Recapitalisation Instalment, "Pre-Funding Operation" also includes the holding and/or issuance of Funding Instruments by EFSF, including in preparation for Disbursements that are to be made using Funding Instruments issued by EFSF, and in relation to which no Pre-Funding Agreement shall be required."

3.4 in Clause 4(2)(d) (REQUESTS, CONDITIONS TO DISBURSEMENTS, FINANCING AND DISBURSEMENTS) by replacing the text "17.5" with "32.5".

4. OTHER CLAUSES UNCHANGED

Aside from the clauses of the Master Facility Agreement amended by the provisions of Clauses 1, 2 and 3 of this Third Amendment Agreement, all other clauses of the Master Facility Agreement remain unchanged.

5. REPRESENTATIONS AND WARRANTIES

The representations in Clause 5(1) of the Master Facility Agreement remain true and accurate as of the date hereof (including in relation to this Third Amendment Agreement, the Master Facility Agreement and the legal opinions and certificates issued in connection with this Third Amendment Agreement) and there is no Event of Default outstanding on the date hereof.

6. GOVERNING LAW AND JURISDICTION

6.1 This Third Amendment Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

6.2 The Parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Third Amendment Agreement to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg.

6.3 Clause 6.2 is for the benefit of EFSF only. As a result, nothing in Clause 6.2 prevents EFSF from taking proceedings relating to a dispute in the courts of the domicile of Greece or of the governing law of this Third Amendment Agreement and Greece hereby irrevocably submits to the jurisdiction of such courts. To the extent allowed by law, EFSF may take concurrent proceedings in any number of such jurisdictions.

6.4 Greece, the Bank of Greece and the HFSF each hereby irrevocably and unconditionally waives all immunity to which it is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Third Amendment Agreement, including, without limitation, immunity from suit, judgement or other order, from attachment, arrest or injunction prior to judgement, and from execution and enforcement against its assets to the extent not prohibited by mandatory law.

7. ENTRY INTO FORCE

Following its signature by all parties, this Third Amendment Agreement and all the amendments to the Master Facility Agreement to be effected hereby shall enter into force only on the date when EFSF has received the official notification in the form of the Legal Opinions set out in Annex 1 that this Third Amendment Agreement has been duly executed on behalf of Greece, the Bank of Greece and HFSF and all obligations of Greece, the Bank of Greece and HFSF in relation to this Third Amendment Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

8. EXECUTION OF THE AGREEMENT

8.1 This Third Amendment Agreement may be executed in any number of counterparts signed by one or more of the parties. The counterparts each form an integral part of the original Third Amendment Agreement and the signature of the counterparts shall have the same effect as if the signatures on the counterparts were on a single copy of the Third Amendment Agreement.

8.2 EFSF shall promptly after the signature of this Third Amendment Agreement supply conformed copies of the Third Amendment Agreement to each of the parties.

9. INTERPRETATION AND ANNEXES

9.1 Unless otherwise defined in this Third Amendment Agreement or the context requires otherwise, capitalised terms defined in the Master Facility Agreement shall have the same meaning in this Third Amendment Agreement.

9.2 The Annexes to this Third Amendment Agreement shall constitute an integral part hereof:

Annex 1. Form of Legal Opinion

Annex 2. List of Contacts

Done in Luxembourg on [●] February 2015 and in Athens on [●] February 2015.

EUROPEAN FINANCIAL STABILITY FACILITY

____________________________	____________________________
Represented by [Klaus Regling]	Represented by [Christophe Frankel]
Chief Executive Officer	Deputy CEO and CFO

HELLENIC REPUBLIC

____

Represented by Yanis Varoufakis

Minister of Finance

BANK OF GREECE

____

Represented by [Yannis Stournaras]

The Governor of the Bank of Greece

HELLENIC FINANCIAL STABILITY FUND

____________________________	____________________________
Represented by Anastasia Sakellariou	Represented by George Koutsos
Chief Executive Officer	Deputy Chief Executive Officer

ANNEX 1
FORMS OF LEGAL OPINION

PART I: FORM OF LEGAL OPINION FOR BENEFICIARY MEMBER STATE

(*official letterhead of the Legal Advisor to the State at the Ministry of Finance*)

[*place*, *date*]

To: EFSF
[*Insert address*]

Re: Third Amendment Agreement dated [●] 2015 between European Financial Stability Facility, the Hellenic Republic, the Bank of Greece and the Hellenic Financial Stability Fund - Legal Opinion

Dear Sirs,

In my capacity as the Legal Advisor to the State at the Ministry of Finance, I refer to the above referenced Third Amendment Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Third Amendment Agreement**") entered into between, among others, EFSF, the Hellenic Republic (hereinafter referred to as the "**Beneficiary Member State**") and the Bank of Greece on [●] 2015.

I warrant that I am competent to issue this legal opinion in connection with the Third Amendment Agreement on behalf of the Beneficiary Member State.

I have examined originals of the Third Amendment Agreement. I have also examined the relevant provisions of national and international law applicable to the Beneficiary Member State and the Bank of Greece, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except the Beneficiary Member State and the Bank of Greece) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Third Amendment Agreement of, and their valid authorisation and signing by, each party other than the Beneficiary Member State and the Bank of Greece; and (iii) the validity, binding effect and enforceability of the Third Amendment Agreement on each party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Third Amendment Agreement.

This opinion is limited to Hellenic law as it stands at the date of this opinion.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Beneficiary Member State, the Beneficiary Member State is by the execution of the Third Amendment Agreement by [*insert name*], Minister of Finance, validly and irrevocably committed to fulfil all of its obligations under it.

2. The Beneficiary Member State's execution, delivery and performance of the Third Amendment Agreement: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it or any of its agencies.

3. The representations and warranties given by the Beneficiary Member State in the Third Amendment Agreement are true and accurate.

4. Nothing in this Third Amendment Agreement contravenes or limits the rights of the Beneficiary Member State to make punctual and effective payment of any sum due for the principal, interest or other charges under the Master Facility Agreement as amended by the Third Amendment Agreement.

5. The Third Amendment Agreement is in proper legal form under Hellenic laws for enforcement against the Beneficiary Member State and the Bank of Greece. The enforcement of the Third Amendment Agreement would not be contrary to mandatory provisions of Hellenic law, to the *ordre public* of the Beneficiary Member State, to international treaties or to generally accepted principles of international law binding on the Beneficiary Member State and the Bank of Greece.

6. It is not necessary in order to ensure the legality, validity or enforceability of the Third Amendment Agreement that it be filed, recorded, or enrolled with any court or authority in the Beneficiary Member State.

7. No taxes, duties, fees or other charges imposed by the Beneficiary Member State or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Third Amendment Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Master Facility Agreement as amended by the Third Amendment Agreement.

8. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Master Facility Agreement as amended by the Third Amendment Agreement.

9. The signature of the Third Amendment Agreement by [*insert name*], Governor of the Bank of Greece legally and validly binds the Bank of Greece.

10. The choice of English law as governing law for the Third Amendment Agreement is a valid choice of law binding the Beneficiary Member State and the Bank of Greece in accordance with Hellenic law.

11. The Beneficiary Member State and the Bank of Greece have legally, effectively and irrevocably submitted to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg in connection with the Third Amendment Agreement and any

judgement of these courts would be conclusive and enforceable in the Beneficiary Member State.

12. Neither the Beneficiary Member State nor the Bank of Greece nor any of their respective properties are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Third Amendment Agreement.

13. The execution of the Third Amendment Agreement has been made upon the provisions of [*insert appropriate reference to Hellenic law*].

14. [Under the Hellenic law no ratification from Parliament is required for this Third Amendment Agreement in order to be effective and binding [*insert appropriate reference to Hellenic law*]]/ [This Third Amendment Agreement has been validly ratified in accordance with the provisions of Hellenic law].

15. In conclusion, the Third Amendment Agreement has been duly executed on behalf of the Beneficiary Member State and the Bank of Greece and all the obligations of the Beneficiary Member State and the Bank of Greece in relation to the Third Amendment Agreement and the Master Facility Agreement as amended by the Third Amendment Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Legal Advisor to the State at the Ministry of Finance

PART II: FORM OF LEGAL OPINION FOR GUARANTOR

(*official letterhead of the legal counsel to HFSF*)

[*place, date*]

To: EFSF
[*Insert address*]

Re: Third Amendment Agreement dated [●] between European Financial Stability Facility, the Hellenic Republic, the Bank of Greece and the Hellenic Financial Stability Fund - Legal Opinion

Dear Sirs,

In my capacity as the special counsel to the Hellenic Financial Stability Fund (the "**Guarantor**"), I refer to the above referenced Third Amendment Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Third Amendment Agreement**") entered into between, among others, EFSF, the Hellenic Republic (hereinafter referred to as the "**Beneficiary Member State**") and the Bank of Greece on [●].

I warrant that I am competent to issue this legal opinion in connection with the Third Amendment Agreement on behalf of the Guarantor.

I have examined originals of the Third Amendment Agreement. I have also examined the relevant provisions of national and international law applicable to the Beneficiary Member State and the Bank of Greece and to the Guarantor, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except those on behalf of the Guarantor) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Third Amendment Agreement of, and their valid authorisation and signing by, each party other than the Guarantor; and (iii) the validity, binding effect and enforceability of the Third Amendment Agreement on each party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Master Facility Agreement and the Third Amendment Agreement.

This opinion is limited to Hellenic law as it stands at the date of this opinion.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Beneficiary Member State, the Guarantor is by the execution of the Third

Amendment Agreement by [*insert name*], validly and irrevocably committed to fulfil all of its obligations under it.

2. The Guarantor's execution, delivery and performance of the Third Amendment Agreement: (i) has been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) has not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it or any of its agencies.

3. The Third Amendment Agreement is in proper legal form under Hellenic laws for enforcement against the Guarantor. The enforcement of the Third Amendment Agreement would not be contrary to mandatory provisions of Hellenic law, to the *ordre public* of the Beneficiary Member State, to international treaties or to generally accepted principles of international law binding on the Guarantor.

4. The signature of the Third Amendment Agreement by [*insert name(s)*], legally and validly binds the Guarantor.

5. The choice of English law as governing law for the Third Amendment Agreement is a valid choice of law binding the Hellenic Financial Stability Fund in accordance with Hellenic law.

6. The Guarantor has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg in connection with the Third Amendment Agreement and any judgement of these courts would be conclusive and enforceable in the Beneficiary Member State.

7. Neither the Guarantor nor any of its property is immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgment – or execution in respect of any action or proceeding relating to the Third Amendment Agreement.

8. The execution of the Third Amendment Agreement has been made upon the provisions of law 3864/2010 of the Beneficiary Member State, as currently in effect.

9. An enforceable and valid judgment for a sum of money entered against the Guarantor by a court of the Grand Duchy of Luxembourg or any of the other courts referred to in Clause 15(3) of the Master Facility Agreement in connection with the Master Facility Agreement will be recognised and enforced by Greek courts in accordance with the provisions of Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and/or with Articles 780 and 905 seq. of the Greek Code of Civil Procedure.

10. In conclusion, the Third Amendment Agreement has been duly executed on behalf of the Guarantor and all the obligations of the Guarantor in relation to the Third Amendment Agreement and the Master Facility Agreement as amended by the Third Amendment Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

The opinions set out above are subject to the following reservations and qualifications:

(a) this opinion is subject to all insolvency, bankruptcy, liquidation, reorganisation, moratorium, resolution of credit institutions and other laws affecting the rights of creditors or secured creditors generally;

(b) a Greek Court if seized to hear a case based on the Master Facility Agreement may not treat as conclusive those certificates and determinations which the Master Facility Agreement states are to be so treated;

(c) no opinion is expressed on matters of fact; and

(d) individual rules of foreign law may be found to be inapplicable in the courts of the Beneficiary Member State if they are contrary to Greek public policy within the meaning of Article 21 of the Rome I Regulation 593/2008 or to Greek Mandatory Rules in the meaning of Article 9 of the Rome I Regulation 593/2008. The choice of foreign law will be recognized and enforced subject to the application of the mandatory provisions of Greek law, within the meaning of Article 9 of the Rome I Regulation 593/2008.

Legal Counsel to the Hellenic Financial Stability Fund

ANNEX 2

LIST OF CONTACTS

For the Lender, ECB and Commission:

European Financial Stability Facility
6a Circuit de la Foire Internationale
L-1347 Luxembourg
Attention: Chief Financial Officer
Tel: +352 260 962 600
Fax: + 352 260 911 600
SWIFT BIC: EFSFLULL

With copies to:

European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Attention: Head of Financial Operations Services Division
Tel: + 49 69 1344 3470
Fax: + 49 69 1344 6171
SWIFT BIC: ECBFDEFFBAC

European Commission
Directorate General Economic and Financial Affairs-
Unit L-4 "Borrowing, accounting, lending and back office"
L-2920 Luxembourg
Attention: Head of Unit
Tel: +352 4301 36372
Fax: +352 4301 36599
SWIFT BIC: EUCOLULL

For Greece:

Ministry of Finance
PDMA (Public Debt Management Agency)
PUBLIC DEBT DIRECTORATE (former 23rd Directorate)

8 Omirou str.
10564 Athens
Tel : +30 210 3701800
Fax: + 30 210 3701850

With copy to the Bank of Greece:

Bank of Greece
21, E. Venizelos str.
102 50 Athens, Greece
Attention: Government Financial Operations & Accounts Department
Government Accounts Section
Fax: + 30 210 3221007
SWIFT BIC: BNGRGRAA

For the Hellenic Financial Stability Fund

Hellenic Financial Stability Fund
10, El. Venizelou str.
106 71 Athens, Greece
Attention: HFSF CEO
Tel: + 30 210 363 5420
Fax: + 30 215 56 06 902